

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Under this Agreement, the Parties are authorized to charter space to/from one another on an "as needed/ as available" basis, as frequently as needed. The Parties may discuss and agree upon the quantity of charter space to be used by the pParties, based on the Agreement with both parties for each shipment, on vessels owned or chartered by both pParties, on such terms and conditions as the Parties may agree. Without limiting the foregoing, the Parties hereby agree that during the period up to and including December 31, 2017, EUKOR shall provide Hyundai Glovis with space for 57,000 units in the trade from Korea to the U.S. East Coast and that, during that same period, Hyundai Glovis shall provide EUKOR with space for 57,000 units in the trade from Korea to the U.S. West Coast. To facilitate efficient operations under the Agreement, the Parties may discuss and agree upon: the capacity and features of the vessels; the schedule and selection of the ports of loading and discharging; Bboth parties' space requirements and the availability of space in vessels owned or chartered by both pParties; the place and timing of the provisions of space; procedures for booking space, for documentation, for special cargo handling instructions or requirements; and for other administrative matters relating to chartering and transportation provided under this Agreement.

5.2 Compensation for any space chartered pursuant to this Agreement shall be upon such terms and at such hire as the Parties may from time to time agree and may be expressed as a fixed dollar amount or a percentage of freight. Billing and

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payment terms and conditions shall also be as agreed between the Parties from time to time.

5.3 The Parties may discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, their respective rights, change in ownership, insolvency, performance procedures and penalties, procedures for allocating space, forecasting, terminal operations, stowage planning, schedule adjustments, record-keeping, responsibility for loss or damage, the terms and conditions for force majeure relief, insurance,